

Newark, New Jersey. She used her vision, commitment and steadfastness to establish Babyland Nursery, Inc. Babyland Nursery, Inc., now known as Babyland Family Services, Inc. has evolved into a model for urban day care throughout the nation.

In 1968, Dr. Smith started with 26 children in a seven-room basement apartment in central city Newark to establish one of the first day care programs in the United States and the first non-profit interracial day care center in New Jersey to provide day care for children from 2½ months to five years old. If we go back to 1968, we will remember it was a time that women while moving into the workforce had very limited resources for child care. This sometimes meant that these families had to depend on public assistance for survival rather than become self-sufficient. Today, we see the benefit of providing safe, clean, and educatable day care services. The lack of day care was a lemon to Dr. Smith. She took her knowledge, skills and foresight to make some lemonade that has quenched the thirst of day care need for countless families and children.

Babyland Family Services, Inc. has evolved to comprise 11 different facilities offering 20 separate programs that benefit over 1,500 children, women and families each year. It has a staff of over 200, volunteer support of almost 700 and a reputation that extends to the international arena.

Mr. Speaker, I am sure my colleagues will want to join me in thanking Dr. Mary Smith and Babyland as they are recognized for their hard work and dedication to the health, well-being and education of children from urban areas. I would also like to encourage all citizens to become interested in helping the future, our children, thus ensuring a brighter future for them and the generations to come.

STOP STALLING ON PATIENT PROTECTIONS

HON. FORTNEY PETE STARK

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 7, 1998

Mr. STARK. Mr. Speaker, I rise today to share the words of A.G. Newmyer III with my colleagues. Mr. Newmyer is the Chairman of the Fair Care Foundation, a consumer advocacy organization working to protect people's access to affordable, quality health care, and a national board member of the Epilepsy Foundation.

This week he participated in an event with Senators KENNEDY, DURBIN and TORRICELLI to urge that the Senate quit stalling on the issue on patients' rights. His words bear repeating and so I have attached his statement from that event.

I agree with Mr. Newmyer. Passage of federal consumer protection standards for managed care is past due. The leadership's tactics to thwart passage meaningful reform this year are unconscionable. This is not an issue that is going away and I look forward to continuing to work with Mr. Newmyer and other consumer advocates to achieve federal patient protections.

STATEMENT OF A.G. NEWMYER III

Good morning. My name is Newmyer and I'm here on behalf of the 2.5 million Americans who have seizure disorders, and their

families. Some of these folks are well known to you—former Congressman Tony Coelho, Representative Neil Abercrombie, Congressman Hoyer's late wife. Others are total strangers—like me. And a couple hundred people on the Hill either have epilepsy or someone in their family does, but you don't know about it because stigma and fear keep these folks in the closet.

The Epilepsy Foundation urges passage of strong patients' rights legislation. Today's health insurance system is a mean-spirited, predatory mess. But it's far worse for people with special medical needs.

Those of you who cover this debate may recall that Tracy Bucholz from MN was the first public witness before the President's commission on health care. Tracy has epilepsy and led a rather normal life until her health plan started playing games with her life. She explained to the commission, when she came to Washington to testify, that she had been waiting eight months for permission to see her neurologist, despite the literature and promises of her plan.

I'd like to make three brief points this morning.

First, the member satisfaction statistics are pure nonsense. If I asked each of you how you like your life insurance, you'd think I was nuts. You'd tell me that you think it's fine—you never had to use it. The same thing's true for the 80% of Americans who have no significant medical need in any one year. I urge the press to focus on satisfaction among plan participants who have faced a serious medical need.

Second, to those members who say they don't want to interfere in the insurance market, let's be serious. The user isn't the customer. Most patients get insurance at work and have very little choice. When the person making the purchase decision isn't the user of the service, it's not a market. It's an anomaly. And it needs to be fixed. Now.

Finally, I know of no other segment of our society where some people elect to engaged in predatory behavior knowing that the victims can't go to court. No patients want more lawsuits. Patients want health plans to stop horsing around. Patients want to fix a system where some people prosper by denying care. The key is ERISA reform, which is why its being fought so hard by for-profit managed care plans.

I leave you with this thought. Steve Wiggins, CEO of Oxford, made \$29 million the year before he was fired. Last year, with his company ½ way down the toilet, he left with \$9 million in severance. The CEO of Aetna-United took home \$17,693,000 during the past three years.

Do you really think those plans can't afford for people with seizures to have easy access to decent care?

INTERNATIONAL CAPITAL FLOW AND IMF POLICY

HON. MICHAEL G. OXLEY

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 7, 1998

Mr. OXLEY. Mr. Speaker, I would like to bring to the attention of my colleagues a column published today by James K. Glassman of the American Enterprise Institute. As the International Monetary Fund and the World Bank hold their annual meetings this week, his thoughts are especially timely.

As the international financial community continues to struggle to find a solution to the growing Asian contagion, some commentators

are beginning to call for international capital controls. The underlying argument behind this position is that the free flow of capital has contributed to our current problems and that barriers must be erected to prevent this flow in the future.

However, as Mr. Glassman makes clear, "capital does not flee sound economies." Rather, investors move their resources in response to changes in the market conditions of a given economy—they move money out of investments in economies as risk rises and into investments where the risk level is more acceptable. Thus, capital is efficiently allocated. Efforts to limit this movement, then, are inherently heavy-handed and counterproductive.

Again, Mr. Speaker, I commend the following column by Mr. Glassman to my colleagues.

[From the Washington Post, October 6, 1998]

COOL IT

(James K. Glassman)

Judging from the panicky pronouncements of politicians, journalists and financiers, you would think we were on the brink of another Great Depression. On Friday, President Clinton declared that the world was on a "financial precipice." The cover of Newsweek trumpets "The Crash of '99." And the folks whose limousines are now clogging Washington for the 53rd annual meeting of the International Monetary Fund and the World Bank—Super Bowl Week for the global credit set—are rushing to erect a new, complex architecture, backed by new money, to keep the world from crashing down around them.

But not so fast. Before we make the errors of haste, let's recall that never in history have businesses been better run. Never have markets been freer and wealth more abundant. Never has technology for communicating, producing and healing been so widely available. Rarely has inflation been less threatening. Rarely have the raw materials of industrial growth—from copper to wheat to oil—been so cheap. Rarely has the world been so peaceful.

The truth is, the international economy was neither as terrific as practically everyone said it was in the spring, nor is it as terrible as practically everyone says it is in the fall. So, let's cool it before we do something irrevocably stupid.

While countries such as Brazil have undeniable short-term troubles, the solutions are not mysterious. They need sounder currencies, linked to the dollar, less public spending, lower taxes and less regulatory red tape, borders that are more open to trade and capital, and governments that are more candid, less corrupt and less apt to meddle in the private sector.

None of these improvements requires the ministrations of the IMF. Markets enforce a more efficient discipline: A country that complies with conditions hospitable to capital will get that capital, which is continually scouring the globe, seeking the best returns. Talk of "contagion" is nonsense: capital does not flee sound economies, as monetary historian Anna Schwartz shows clearly.

Still, the financial bureaucrats gliding down Washington's streets in their limos this week think differently. They believe that, since the world is on the brink, smart people—i.e., like them—need to do something to save it.

That's the danger. British Prime Minister Tony Blair wants a "new Bretton Woods," birthplace of the IMF and World Bank. The problem with another Bretton Woods is that it assumes that these institutions can actually have a beneficial effect today on economies in trouble. The opposite seems the case.